

Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15 USIA-06

ACDA-05 TRSE-00 SAJ-01 AID-05 COME-00 EB-07 FRB-03

XMB-02 OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01 IO-10

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FM AMEMBASSY MOSCOW

TO SECSTATE WASHDC 5493

INFO AMEMBASSY BELGRADE

AMEMBASSY BERLIN

USMISSION EC BRUSSELS

AMEMBASSY BUCHAREST

AMEMBASSY BUDAPEST

USMISSION NATO

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

AMEMBASSY WARSAW

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E.O. 11652: NA

TAGS: EFIN, ENRG, EALR, UR, COMECON

SUBJECT: CEMA BANKS HOLD ANNUAL BOARD MEETINGS IN MOSCOW

1. OVER PAST SEVERAL DAYS SOVIET PRESS HAS CARRIED BRIEF NOTICES OF ANNUAL BOARD MEETINGS HERE OF CEMA INTERNATIONAL INVESTMENT BANK (IIB) AND CEMA INTERNATIONAL BANK FORECONOMIC COOPERATION (IBEC).

2. IZVESTIYA OCTOBER 4 REPORTED THAT IIB FIFTEENTH COUNCIL SESSION WAS CHAIRED BY P.E. LEON, CHAIRMAN OF NATIONAL BANK OF CUBA. MEETING REVIEWED AND APPROVED BANK'S OPERATING

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PLAN FOR 1976.

3. TASS VESTNIK OCTOBER 6 REPORTED CONVENING OF 41ST COUNCIL SESSION OF IBEC, CHAIRED BY HEAD OF CZECHOSLOVAK STATE BANK, S. POTACH, WHICH DISCUSSED FULFILLMENT OF BANK'S CREDIT PLANS FOR PAST YEAR.

4. COMMENT - ALTHOUGH ANNOUNCEMENTS OF THE TWO BANK MEETINGS ARE -- AS USUAL-- COMPLETELY DEVOID OF SUBSTANTIVE INFORMATION, EMBASSY HOPES TO OBTAIN SOME DETAILS OVER NEXT SEVERAL WEEKS. AT RECENT RECEPTION, REMARKS BY IIB DEPUTY CHAIRMAN KOBAK (POLISH NATIONAL) PROVIDED SOME CONFIRMATION OF RECENT REPORTS THAT IIB IS LARGELY CONCERNED, ALMOST PREOCCUPIED, WITH TREMENDOUS AND INTRICATE PROBLEMS OF FINANCING ORENBURG NATURAL GAS PROJECT. KOBAK NOTED INTER ALIA THAT CURRENT IIB EURODOLLAR LOAN (THEN NOT YET FORMALLY ANNOUNCED) WAS ONLY "PART OF THE PICTURE."

5. ON BASIS OF RECENT DEVELOPMENTS, IT APPEARS VERY PROBABLE THAT TWO MAJOR TRENDS IN CEMA BANK OPERATIONS WILL BE CONTINUED EXPANSION OF CONVERTIBLE CURRENCY OPERATIONS AND -- FOR IIB -- INCREASED VOLUME OF FINANCING FOR PROJECTS ON SOVIET TERRITORY.
STOESSEL

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